

TABLE 5

Mar-03

CBO March 2003--ANNUAL NEW CONSOLIDATION LOAN VOLUME IMPLICIT IN THE BASELINE FORECAST \*

	(by fiscal year)					2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
	1998 Actual	1999 Actual	2000 Actual	2001 Actual	2002 Preliminary											
Guaranteed Loan Program Consolidation Volume	3,356	4,931	6,592	9,422	22,693	17,144	3,504	4,923	6,382	6,607	7,875	8,187	8,536	8,960	9,252	9,555
Direct Loan Program Consolidation Volume	2,440	7,980	5,428	7,807	8,845	7,856	6,117	6,759	7,208	7,476	7,761	8,077	8,410	8,790	9,072	9,357
Total Consolidation Volume	5,796	12,911	12,020	17,229	31,538	25,000	9,621	11,682	13,590	14,083	15,636	16,263	16,946	17,750	18,324	18,911

\*. Note: Loan consolidation under Section 502(5)(C) of the Federal Credit Reform Act of 1990 is considered a repayment choice of a borrower in the calculation of the loan program subsidies rather than a newly disbursed loan at the time of the consolidation. Thus, the above volume levels for new annual consolidations are those implicit in the forecast of borrower repayment choices in the baseline subsidy estimates of the original loans.